

IJG Daily Bulletin

Monday, 14 October 2024

| Local Indices | | | | | | | |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1855 | 25.72 | 1.41 | -2.28 | 13.57 | 1933 | 102 |
| NSX Local | 684 | -0.04 | -0.01 | 0.22 | 1.77 | 690 | 44 |
| JSE ALSI | 86149 | 756.63 | 0.89 | -0.46 | 12.04 | 87803 | 69128 |
| JSE Top 40 | 78007 | 638.44 | 0.83 | -0.64 | 10.66 | 79719 | 63312 |
| JSE INDI | 118410 | 299.00 | 0.25 | -1.16 | 14.17 | 122263 | 92852 |
| JSE FINI | 21233 | 360.40 | 1.73 | 0.00 | 18.80 | 21735 | 15313 |
| JSE RESI | 57651 | 398.67 | 0.70 | -0.33 | 0.21 | 66214 | 48725 |
| JSE Banks | 13238 | 293.13 | 2.26 | 0.33 | 20.91 | 13613 | 9370 |

| Global Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 42864 | 409.74 | 0.97 | 1.26 | 13.73 | 42900 | 32327 |
| S&P 500 | 5815 | 34.98 | 0.61 | 0.91 | 21.91 | 5822 | 4104 |
| NASDAQ | 18343 | 60.89 | 0.33 | 0.85 | 22.19 | 18671 | 12544 |
| FTSE100 | 8254 | 15.92 | 0.19 | 0.20 | 6.73 | 8474 | 7280 |
| DAX | 19374 | 162.93 | 0.85 | 0.25 | 15.65 | 19492 | 14630 |
| Hang Seng | 21165 | -87.05 | -0.41 | 0.15 | 24.15 | 23242 | 14794 |
| Nikkei | 39606 | 224.91 | 0.57 | 4.45 | 18.35 | 42427 | 30538 |

| Currencies | | | | | | | |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.43 | 0.01 | -0.07 | -0.95 | 5.33 | 19.39 | 17.04 |
| N\$/£ | 22.77 | 0.04 | -0.18 | 1.49 | 2.33 | 24.59 | 22.38 |
| N\$/€ | 19.04 | 0.00 | 0.02 | 1.04 | 5.96 | 20.99 | 19.01 |
| N\$/AUD\$ | 11.75 | 0.00 | -0.02 | 1.64 | 6.14 | 12.75 | 11.71 |
| N\$/CAD\$ | 12.66 | 0.02 | -0.13 | 0.88 | 9.14 | 14.38 | 12.61 |
| US\$/€ | 1.09 | 0.00 | -0.12 | -1.89 | -1.04 | 1.12 | 1.05 |
| US\$/¥ | 149.30 | 0.17 | -0.11 | -3.80 | -5.53 | 161.95 | 139.58 |

| Commodities | | | | | | | |
|--------------------|---------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 78.11 | -0.93 | -1.18 | 8.94 | 4.15 | 86.86 | 68.29 |
| Gold | 2660.04 | 3.44 | 0.13 | 0.97 | 28.94 | 2685.58 | 1908.26 |
| Platinum | 978.16 | -9.60 | -0.97 | -0.37 | -1.39 | 1095.69 | 843.10 |
| Copper | 445.65 | -3.70 | -0.82 | -2.12 | 12.77 | 511.20 | 366.50 |
| Silver | 31.36 | -0.18 | -0.57 | 0.65 | 31.79 | 32.96 | 21.88 |
| Palladium | 1060.00 | -9.80 | -0.92 | 5.98 | -6.78 | 1126.50 | 820.50 |
| Uranium | 83.00 | -0.55 | -0.66 | 1.37 | -9.29 | 107.00 | 68.88 |

| NSX Local | | | | | | | |
|-------------|-------|-------------|--------|-------|-------|-----------|----------|
| | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE | 899 | 0.00 | 0.00 | 0.00 | 0.00 | 899 | 899 |
| CGP | 1966 | 0.00 | 0.00 | 0.46 | 15.99 | 2000 | 1650 |
| FNB | 4647 | 0.00 | 0.00 | 0.00 | -5.18 | 5200 | 4600 |
| LHN | 470 | 0.00 | 0.00 | 1.73 | 20.20 | 470 | 388 |
| MOC | 757 | 0.00 | 0.00 | 0.13 | -0.53 | 850 | 717 |
| NAM | 72 | 0.00 | 0.00 | 0.00 | 2.86 | 72 | 70 |
| NBS | 2899 | 0.00 | 0.00 | 0.17 | -7.94 | 3659 | 2894 |
| NHL | 222 | 0.00 | 0.00 | 0.00 | 0.00 | 222 | 220 |
| ORY | 1280 | 0.00 | 0.00 | 0.00 | 6.67 | 1280 | 1190 |
| PNH | 1268 | 0.00 | 0.00 | -0.08 | 6.11 | 1270 | 1194 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.09 | 12801 | 12790 |
| SNO | 896 | -1.00 | -0.11 | 0.79 | 6.04 | 955 | 756 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 8.14 | 104.61 | -1.00 | GC24 | 7.32 | 0 | -0.56 |
| R2030 | 9.12 | 95.35 | 1.00 | GC25 | 8.13 | 0 | -0.06 |
| R213 | 9.51 | 88.22 | 1.00 | GC26 | 8.13 | -1 | -1.00 |
| R2032 | 9.77 | 92.10 | 0.00 | GC27 | 8.60 | 46 | -1.00 |
| R2035 | 10.38 | 90.59 | -2.50 | GC28 | 8.71 | -41 | 1.00 |
| R209 | 10.52 | 71.97 | -3.00 | GC30 | 8.96 | -16 | 1.00 |
| R2037 | 10.74 | 84.87 | -2.50 | GC32 | 9.82 | 31 | 1.00 |
| R2040 | 11.00 | 85.34 | -3.50 | GC35 | 10.44 | -8 | -3.00 |
| R214 | 10.81 | 67.26 | -3.00 | GC37 | 10.69 | -5 | -2.50 |
| R2044 | 11.11 | 81.35 | -3.00 | GC40 | 11.09 | 28 | -3.00 |
| R2048 | 11.00 | 81.24 | -4.50 | GC43 | 11.24 | 13 | -3.00 |
| R2053 | 11.03 | 105.13 | -4.00 | GC45 | 11.34 | 23 | -3.00 |
| | | | | GC48 | 11.24 | 25 | -4.50 |
| | | | | GC50 | 11.29 | 29 | -4.50 |

| The Day Ahead | |
|-------------------------------------|--|
| Economic News | |
| Japan Industrial Production (Aug F) | |
| China Trade Balance (Sep) | |

NSX Market Wrap
 N\$26m traded on the NSX on Friday with N\$22.6m worth of Standard Bank Group and N\$2.4m worth of PSG Konsult exchanging hands. On the local bourse N\$2,240 worth of SBN Holdings traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.9% to 86,149.45 as 99 stocks gained, 21 fell, and 3 were unchanged. Karooooo rose 5.9%, DRDGOLD gained 4.9% and Emira Property Fund climbed 4.3%. Thungela Resources fell 3.0%, Rainbow Chicken dropped 2.9% and Coronation Fund Managers declined 2.3%.

International Market Wrap
 Wall Street kicked off the earnings season with stocks hitting all-time highs as big banks rallied after posting solid results. The S&P 500 topped 5,800, notching its 45th record in 2024. JPMorgan churned out a surprise increase in net interest income. At Wells Fargo NII slumped — but the firm expects that drop to be less steep in the last quarter. Each stock rose at least 4.4%, pushing the KBW Bank Index to the highest since April 2022. Chinese shares erased a drop to advance in volatile trading as investors weighed the impact of measures announced by the Finance Ministry to revive the economy. The onshore equities benchmark rallied as much as 1.7%, while Hong Kong stocks and US futures slipped. The yuan declined along with oil.

| | 2022 | 2023 | 2024 |
|------------------------|------|------|-------|
| GDP (y/y) | 4.6% | 4.2% | 3.1%* |
| Inflation (y/y) | 6.9% | 5.3% | 3.2%* |
| PSCE (y/y) | 3.9% | 1.9% | 2.3%* |

*forecast

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2024 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 281.494 | 0.062 | 0.022 | 0.287 | 6.636 | 14 Feb | 25 Jan | 31 Jan |
| IJG All Bond Index | 371.444 | 0.570 | 0.154 | 0.117 | 12.667 | 17 Apr | 27 Mar | 20 Mar |
| WIBAR Overnight | 7.188 | -0.065 | -0.896 | -0.139 | -2.575 | 19 Jun | 30 May | 01 May |
| WIBAR 3m | 7.319 | 0.000 | 0.000 | -2.165 | -8.01 | 14 Aug | 18 Jul | 12 Jun |
| SA Repo Rate | 8.00 | | | | | 23 Oct | 19 Sep | 31 Jul |
| SA Prime Rate | 11.50 | | | | | 04 Dec | 21 Nov | 18 Sep |
| NAM Bank Rate | 7.50 | | | | | | | 07 Nov |
| NAM Prime Rate | 11.25 | | | | | | | 18 Dec |

International News

US PPI rose 1.8% y/y in September, as per the Bureau of Labour Statistics.

UK Manufacturing Production rose 1.1% m/m but fell 0.3% y/y in August, as per the Office for National Statistics.

UK Industrial Production rose 0.5% m/m but fell 1.6% y/y in August, as per the Office for National Statistics.

Germany CPI remained steady m/m and rose 1.6% y/y in September, as per the Federal Statistical Office.

Local News

N\$250 - million road rehabilitation project commences at Walvis Bay. The Municipality of Walvis Bay has signed a N\$250-million agreement with the Roads Authority (RA) and the Road Fund Administration (RFA) for a road rehabilitation project. The project will be implemented in three phases over a five-year period. The RA will be responsible for the overall project management, with funds provided by the RFA. The contractor of the project is Otesa Civil Engineering, while Tulipamwe Consulting Engineers will be responsible for its supervision. Construction activities are due to create about 120 temporary jobs across all three phases. – The Namibian

Dimension Data Namibia rebrands to Mach 10 under 100% O&L ownership. The Ohlthaver & List Group (O&L) has announced the rebranding of Dimension Data Namibia to Mach 10 after acquiring 100% of the business in March this year. “Dimension Data Namibia’s evolution into Mach 10 is not just a rebrand; it symbolizes a new era of possibilities. Our vision is to offer world-class digital transformation services delivered by a local team that understands the unique needs of Namibian businesses. The name Mach 10 embodies speed, power, and the relentless pursuit of excellence by going beyond boundaries, making the seemingly impossible a reality. That is our commitment—helping businesses thrive in a digitally driven world,” said Annalize Van der Merwe, Mach 10 Managing Director. – The Brief

Namibia’s mining sector called to leverage electricity single-buyer model. The Electricity Control Board (ECB) has called on Namibia’s mining industry to take advantage of the Modified Single Buyer Market Model as a strategy to reduce electricity input costs. The call comes as electricity remains a significant operational expense for mines in the country, and energy security remains a concern. According to ECB CEO Robert Kahimise, large mines such as Rössing Uranium have already begun taking advantage of the model, which allows them to self-supply up to 30% of their energy needs at a reduced cost. He said the model is particularly beneficial for mines, which are classified as “contestable customers” in the modified system. – The Brief

Afriximbank aims to penetrate Namibian market. The African Export-import Bank (Afriximbank) says it hopes to penetrate the Namibian market by hosting its 2024 Trade Finance Seminar and Factoring Workshop in Windhoek next month. This will be the 24th edition of the seminar that will bring African bankers, financiers, legal practitioners, insurers, professionals from regulatory agencies, and corporates from across the continent and from other countries involved in trade finance together from 5 to 8 November. Afriximbank’s managing director for trade finance and correspondent banking, Gwen Mwaba, says the bank chose Namibia because it is one of the countries yet to host the seminar in Southern Africa. – The Namibian

Trade Ministry seeks increased participation of MSMEs in beverage industry. The Ministry of Industrialisation and Trade is pushing for greater involvement of micro, small and medium enterprises (MSMEs) in Namibia’s beverage industry. This follows the launch of local production of Lion Lager by Anheuser Busch InBev (AB InBev) in Okahandja. As part of the broader strategy to enhance local production, Minister of Industrialisation and Trade Lucia lipumbu encouraged AB InBev to engage with local suppliers and service providers, fostering inclusive economic participation. – The Brief

SA Economic News

South African Revenue Service cracks down on crypto with new tax rules. In an update shared over the country’s news agency, the South African Revenue Service (SARS) has called taxpayers to declare their digital currencies and other crypto assets through its Voluntary Disclosure Programme (VDP). Given the increasing popularity of digital assets like Bitcoin and Ripple’s XRP among South Africans, the agency’s latest move isn’t surprising. Also, many have expected the tax policy following the Financial Sector Conduct Authority’s decision to declare crypto as a financial instrument.

Company News

AVI faces competitive pressure as house brands rise. AVI, a major player in SA’s consumer goods sector, is grappling with mounting pressure from competitors that threaten its profitability and market position. The company is at a crossroads, battling to navigate markets dominated by house brands while leveraging its strong portfolio to maintain market relevance. Its recent financial performance highlights both resilience and vulnerability in an evolving retail space and consumer preferences. – Business Day

Bell Equipment flags 25% fall in HEPS as market conditions take a toll. Bell Equipment, a designer, manufacturer and distributor of heavy industrial machinery, has flagged that its profit for the year to end-December is expected to fall by at least a quarter. Headline earnings per share (HEPS) are expected to be at least 25% lower than the 798c reported in the prior period, the group said in an update on Friday, citing the effect of weak market conditions on production volumes and sales. – Business Day

Coronation plans to lift black ownership to 51%. Coronation Fund Managers plans to implement BEE transactions that will lift its level of black ownership to 51%. The company already has a verified 31% level of black ownership, with R263bn, or 42%, of total assets under management (AUM) being managed by black employees, the group said in a statement on Friday. – Business Day

As subscribers decline, **MultiChoice** begins disrupting itself. MultiChoice is under tremendous strain. Subscriber numbers are, for the first time, in structural decline. In the year to March 2024, it saw drops in not only its Premium segment (DStv Premium and DStv Compact Plus, down 8%) but also in its mid-market (DStv Compact, down 9%) and mass market segments (down 2%). The latter, which offers entry-level packages costing as little as R29 per month, has been growing relatively strongly for years and has helped the pay-TV operator offset declines at the top end. This reversed in the last year as higher interest rates, a stagnant economy and an explosion in other viewing options (many of which are free) hit the business. Overall, subscribers are down 5% in South Africa – nearly half a million accounts. It has also been distracted by anything but pay TV, given that it has known for years that the market would turn ex-growth. – Moneyweb

Zeder posts half-year loss. Agribusiness-focused investment holding company Zeder, which has been making headway in its strategic disposal programme, has reported an interim loss as volatile weather patterns and lower soft commodity prices hammer the industry. The group reported a R77m loss before tax from ongoing activities for the six months ended August, compared with a R51m profit in the previous comparable period. – Business Day

SADC News

Zimbabwe central bank boss says ZiG devaluation was a ‘once-off’. Zimbabwe sought to assure citizens that its gold-backed currency would not suffer another steep devaluation, and steps were being taken to assure its defence. “It was a once-off,” Reserve Bank of Zimbabwe Governor John Mushayavanhu told the state-owned Zimbabwe Broadcasting Corporation in an interview posted on X. “We expect things to stabilize going forward and should start to see prices fall.”

Equities

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ANE | | 899 | 0 | 0.00 | 0.00 | 0.00 | 899 | 899 |
| ANM | | 52844 | 306 | 0.58 | -5.49 | 11.61 | 64496 | 39830 |
| B2G | | 5428 | 132 | 2.49 | -0.75 | -7.66 | 6444 | 4524 |
| CGP | | 1966 | 0 | 0.00 | 0.46 | 15.99 | 2000 | 1650 |
| FNB | | 4647 | 0 | 0.00 | 0.00 | -5.18 | 5200 | 4600 |
| FST | 1,885 | 8220 | 238 | 2.98 | -1.04 | 11.82 | 8903 | 5913 |
| IVD | 3,296 | 13413 | 160 | 1.21 | 2.24 | 6.80 | 14294 | 9963 |
| KFS | 132,706 | 1811 | 11 | 0.61 | -0.71 | 17.98 | 1875 | 1390 |
| LHN | | 470 | 0 | 0.00 | 1.73 | 20.20 | 470 | 388 |
| MMT | | 2952 | 42 | 1.44 | 0.17 | 34.86 | 2973 | 1970 |
| MOC | | 757 | 0 | 0.00 | 0.13 | -0.53 | 850 | 717 |
| NAM | | 72 | 0 | 0.00 | 0.00 | 2.86 | 72 | 70 |
| NBK | | 29635 | 465 | 1.59 | -0.88 | 37.05 | 30900 | 19649 |
| NBS | | 2899 | 0 | 0.00 | 0.17 | -7.94 | 3659 | 2894 |
| NHL | | 222 | 0 | 0.00 | 0.00 | 0.00 | 222 | 220 |
| OCE | | 6940 | 77 | 1.12 | 0.58 | -1.80 | 7603 | 6500 |
| OMM | 4,986 | 1277 | 6 | 0.47 | -6.79 | -2.22 | 1388 | 1000 |
| ORY | | 1280 | 0 | 0.00 | 0.00 | 6.67 | 1280 | 1190 |
| PNH | | 1268 | 0 | 0.00 | -0.08 | 6.11 | 1270 | 1194 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.09 | 12801 | 12790 |
| SLA | 726 | 8738 | 30 | 0.34 | -0.70 | 20.03 | 8943 | 6265 |
| SNB | 93,962 | 24180 | 480 | 2.03 | -0.23 | 16.19 | 25042 | 16666 |
| SNM | | 37336 | 186 | 0.50 | 1.46 | 30.29 | 37336 | 26801 |
| SNO | 250 | 896 | -1 | -0.11 | 0.79 | 6.04 | 955 | 756 |
| SRH | 678 | 29097 | 96 | 0.33 | -1.63 | 5.79 | 31337 | 22717 |
| TRW | 488 | 10770 | 370 | 3.56 | -1.19 | 44.86 | 11191 | 6878 |
| TTO | | 36 | -1 | -2.70 | -7.69 | -28.00 | 84 | 5 |
| VKN | | 1855 | 39 | 2.15 | 1.59 | 31.37 | 1882 | 1200 |

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

| Ticker | Last Declared Dividend (c) | Dividend Type | T12M DY (%)* | Last Day to Trade | Payment Date |
|--------|----------------------------|---------------|--------------|-------------------|-------------------|
| ANE | - | - | 0.00 | - | - |
| CGP | 64.00 | Final | 5.54 | 27 September 2024 | 18 October 2024 |
| FNB | 180.16 | Final | 7.61 | 04 October 2024 | 25 October 2024 |
| LHN | 39.89 | Interim | 16.19 | 01 November 2024 | 22 November 2024 |
| MOC | 33.82 | Interim | 9.59 | 13 June 2024 | 05 July 2024 |
| NAM | 6.00 | Final | 8.33 | 01 December 2023 | 14 December 2023 |
| NBS | 52 | Interim | 1.79 | 28 October 2024 | 15 November 2024 |
| NHL | 26.00 | Final | 15.56 | 20 October 2023 | 30 October 2023 |
| ORY | 51.50 | Final | 8.05 | 27 September 2024 | 18 October 2024 |
| PNH | 10.00 | Interim | 1.18 | 19 April 2024 | 17 May 2024 |
| SILP | 402.00 | Final | 3.14 | 13 June 2024 | 05 July 2024 |
| SNO | 68.00 | Interim | 14.06 | 06 September 2024 | 27 September 2024 |

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|------------------------|-------------|---|
| FNB | Annual General Meeting | 17 Oct 2024 | Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media |
| CGP | Annual General Meeting | 30 Oct 2024 | The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform |
| ORY | Annual General Meeting | 25 Nov 2024 | Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 17732 | -17 | -0.10 | 8.85 | -11.34 | 21673 | 15222 |
| ENXGLD | | 44824 | 114 | 0.26 | 2.02 | 20.56 | 45009 | 34731 |
| ENXPLT | | 16411 | 88 | 0.54 | 0.78 | -8.78 | 18909 | 15406 |
| SXNNAM | | 2343 | 0 | 0.00 | 0.00 | 12.37 | 2343 | 1803 |
| NGNGLD | | 42887 | 93 | 0.22 | 1.94 | 20.51 | 43082 | 33254 |
| NGNPLD | | 18009 | 156 | 0.87 | 9.60 | -9.86 | 21690 | 15384 |
| NGNPLT | | 16299 | 101 | 0.62 | 1.04 | -8.72 | 18758 | 15293 |
| SXNEMG | | 6340 | -21 | -0.33 | 0.51 | 8.67 | 6493 | 5233 |
| SXNWDM | | 9390 | -3 | -0.03 | 2.61 | 12.13 | 9503 | 7344 |
| SXNNDQ | | 20043 | -17 | -0.08 | 2.73 | 12.61 | 21275 | 15149 |
| SXN500 | | 10645 | -28 | -0.26 | 2.36 | 14.87 | 10867 | 8120 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2068 | 2 | 0.1 | 0.6 | 8.7 | 2544 | 1669 |
| AMETCN | | 1147 | 6 | 0.5 | 3.3 | 14.9 | 1312 | 793 |
| APETCN | | 1920 | -12 | -0.6 | -0.1 | 10.2 | 2094 | 1496 |
| BHETCN | | 2394 | 27 | 1.1 | 2.5 | 21.2 | 2569 | 1875 |
| FAETCN | | 2073 | -18 | -0.9 | 4.2 | 52.3 | 2145 | 1130 |
| MSETCN | | 1990 | -14 | -0.7 | -1.1 | 3.3 | 2361 | 1692 |
| MWETCN | | 1652 | -3 | -0.2 | 1.8 | 10.9 | 1691 | 1298 |
| NFETCN | | 1408 | -10 | -0.7 | 4.1 | 38.0 | 1438 | 750 |
| TSETCN | | 1581 | -146 | -8.5 | -13.2 | -19.3 | 2048 | 1098 |
| SRETCN | | 1432 | -5 | -0.3 | 1.1 | 10.9 | 1473 | 1104 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 3859 | -7 | -0.2 | 3.9 | 13.2 | 5769 | 2314 |
| CER | | 13 | -1 | -7.1 | -7.1 | -18.8 | 19 | 11 |
| DYL | | 1671 | -43 | -2.5 | 2.8 | 21.0 | 2169 | 1117 |
| FSY | | 862 | 14 | 1.7 | -10.2 | -17.9 | 1565 | 581 |
| EL8 | | 447 | -16 | -3.5 | -5.5 | -20.7 | 831 | 313 |
| AGR | 74,003 | 371 | 0 | 0 | 0.00 | 17.4 | 371 | 312 |

Fixed Income

Treasury Bills

Next Auction Date: 17-Oct-24

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.082 | -0.05 | 8.132 | 0.98 |
| 182-Day | 8.123 | -2.27 | 8.139 | 1.82 |
| 273-Day | 8.177 | -0.87 | 8.197 | 1.58 |
| 365-Day | 8.166 | -0.97 | 8.188 | 1.47 |

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

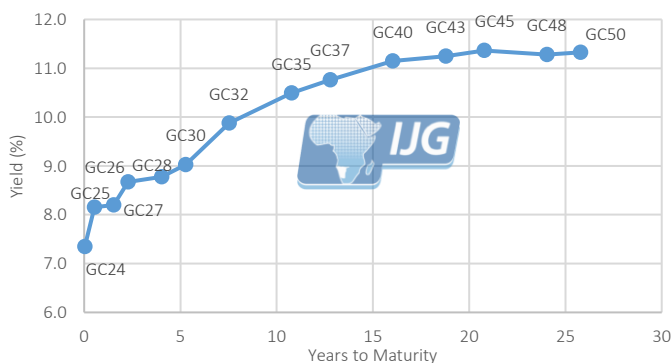
Next Auction Date: 14-Oct-24

Commentary on Previous Auction:

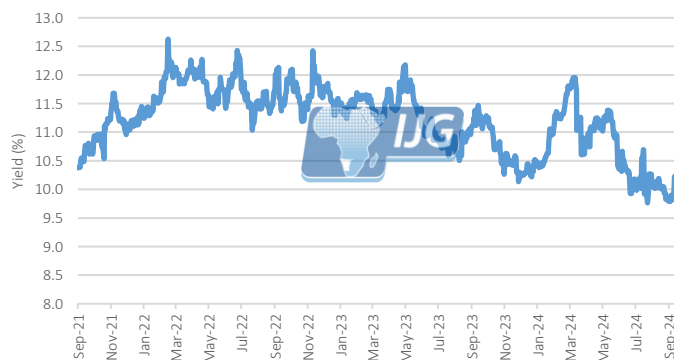
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24 | 7.318 | GT364/18Oct24 | 7.318 | 0 | 99.920 | 10.50 | 15-Oct-24 |
| GC25 | 8.127 | GT363/17Apr25 | 8.127 | 0 | 100.092 | 8.50 | 15-Oct-24 |
| GC26 | 8.125 | R186 | 8.135 | -1 | 100.432 | 8.50 | 15-Oct-24 |
| GC27 | 8.595 | R186 | 8.135 | 46 | 100.692 | 8.00 | 15-Jan-25 |
| GC28 | 8.711 | R2030 | 9.120 | -41 | 99.206 | 8.50 | 15-Oct-24 |
| GC30 | 8.960 | R2030 | 9.120 | -16 | 97.933 | 8.00 | 15-Jan-25 |
| GC32 | 9.819 | R213 | 9.505 | 31 | 95.624 | 9.00 | 15-Oct-24 |
| GC35 | 10.435 | R209 | 10.515 | -8 | 96.280 | 9.50 | 15-Jan-25 |
| GC37 | 10.690 | R2037 | 10.740 | -5 | 94.056 | 9.50 | 15-Jan-25 |
| GC40 | 11.088 | R214 | 10.805 | 28 | 90.345 | 9.80 | 15-Oct-24 |
| GC43 | 11.235 | R2044 | 11.110 | 13 | 92.779 | 10.00 | 15-Jan-25 |
| GC45 | 11.343 | R2044 | 11.110 | 23 | 90.490 | 9.85 | 15-Jan-25 |
| GC48 | 11.242 | R2048 | 10.995 | 25 | 89.644 | 10.00 | 15-Oct-24 |
| GC50 | 11.289 | R2048 | 10.995 | 29 | 93.760 | 10.25 | 15-Jan-25 |
| GI25 | 4.000 | | | | 153.652 | 3.80 | 15-Jan-25 |
| GI27 | 4.470 | | | | 117.052 | 4.00 | 15-Oct-24 |
| GI29 | 4.642 | | | | 135.740 | 4.50 | 15-Jan-25 |
| GI33 | 5.222 | | | | 123.846 | 4.50 | 15-Oct-24 |
| GI36 | 5.646 | | | | 117.160 | 4.80 | 15-Jan-25 |
| Eurobond 2 | 5.807 | 10YUSBond | 4.100 | 171 | 101.881 | 5.25 | 29-Oct-24 |
| NAM04 | 9.545 | R186 | 8.135 | 141 | 103.698 | 10.51 | 01-Feb-25 |

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|-----------|---------------|--------------|--------------|-------------|-------------|
| NEDX2030 | 8.135 | GC25 | 8.127 | 1 | 101.924 | 10.21 | 28-Feb-25 |
| BWFL26 | 8.235 | R186 | 8.135 | 10 | 104.175 | 8.8 | 04-Dec-24 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.192 | 3 month JIBAR | 8.042 | 215 | 101.516 | 10.40 | 19-Nov-24 |
| BWJ2e27 | 8.042 | 3 month JIBAR | 8.042 | 0 | 101.210 | 8.25 | 19-Nov-24 |
| DBN29 | 10.442 | 3 month JIBAR | 8.042 | 240 | 101.203 | 10.63 | 30-Nov-24 |
| NEDJ2028 | 10.792 | 3 month JIBAR | 8.042 | 275 | 101.330 | 10.98 | 28-Nov-24 |
| ORYJ25 | 10.542 | 3 month JIBAR | 8.042 | 250 | 101.595 | 10.75 | 18-Nov-24 |
| BWJL25 | 8.942 | 3 month JIBAR | 8.042 | 90 | 101.054 | 9.39 | 02-Dec-24 |
| SBNA26 | 9.412 | 3 month JIBAR | 8.042 | 137 | 101.246 | 9.60 | 25-Nov-24 |
| SBKN26 | 9.482 | 3 month JIBAR | 8.042 | 144 | 99.948 | 9.77 | 13-Oct-24 |
| SBNG25 | 9.432 | 3 month JIBAR | 8.042 | 139 | 100.152 | 9.43 | 05-Jan-25 |
| SBNG27 | 9.732 | 3 month JIBAR | 8.042 | 169 | 100.156 | 9.73 | 05-Jan-25 |
| SBKN27 | 9.192 | 3 month JIBAR | 8.042 | 115 | 100.891 | 9.38 | 07-Dec-24 |
| BWJf26S | 9.542 | 3 month JIBAR | 8.042 | 150 | 101.053 | 9.73 | 02-Dec-24 |
| LHNS01 | 10.992 | 3 month JIBAR | 8.042 | 295 | 101.690 | 11.20 | 17-Nov-24 |
| LHNO2 | 10.842 | 3 month JIBAR | 8.042 | 280 | 100.350 | 10.85 | 29-Dec-24 |
| PNJ25 | 10.742 | 3 month JIBAR | 8.042 | 270 | 100.768 | 10.93 | 16-Dec-24 |
| PNJ26 | 11.292 | 3 month JIBAR | 8.042 | 325 | 100.744 | 11.48 | 18-Dec-24 |
| PNJ27 | 11.292 | 3 month JIBAR | 8.042 | 325 | 100.805 | 11.48 | 16-Dec-24 |
| PNJ29 | 10.742 | 3 month JIBAR | 8.042 | 270 | 100.710 | 10.93 | 18-Dec-24 |
| FNBJ25S | 9.492 | 3 month JIBAR | 8.042 | 145 | 100.465 | 9.52 | 23-Dec-24 |
| FNBJ27S | 9.772 | 3 month JIBAR | 8.042 | 173 | 100.479 | 9.80 | 23-Dec-24 |
| GDW26 | 10.242 | 3 month JIBAR | 8.042 | 220 | 101.098 | 10.43 | 03-Dec-24 |
| GDW28 | 10.542 | 3 month JIBAR | 8.042 | 250 | 101.128 | 10.73 | 03-Dec-24 |

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